

will hurt their bottom line and the economy. Gaps in regulation hurt the economy. Bad, reckless decisions on Wall Street hurt the economy. But many top financial executives have apparently forgotten that the only reason they are still in business is that the American taxpayer saved them.

Now, many of these financial institutions have nearly fully recovered, while Main Street Americans continue to pay the price for those bad decisions and inadequate regulations.

The Wall Street Reform Act established responsible rules to make our financial system work for the benefit of all Americans, so that we never return to the days of too big to fail bailouts, backroom derivatives deals, predatory subprime mortgages, and the threat of economic collapse. Passing the Wall Street Reform Act was a monumental achievement, but there is much work left to be done. Now the financial regulators, the experts who have made it their life's work to understand these issues, must work to write rules and implement these reforms. This will take time, and we must get it right.

If the attacks on the law and its implementation are successful in weakening or eliminating these new protections, however, our economy will once again be at risk. Since I became chairman earlier this year, the Banking Committee has held more than 25 hearings and bipartisan briefings on financial reform. We are exercising our oversight authority, following the regulators' progress closely, and are committed to seeing the process of reforming Wall Street through to completion.

We all remember the economic nightmare we lived through 3 years ago, and we should never forget it. That is why I take my responsibility as chairman of the Banking Committee and custodian of this new law so seriously. I am fully committed to helping ensure Congress does its part to hold our regulators accountable and to providing Americans with a financial system they can trust.

I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. JOHNSON of South Dakota. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is now closed.

MILITARY CONSTRUCTION AND VETERANS AFFAIRS AND RELATED AGENCIES APPROPRIATIONS ACT, 2012

The PRESIDING OFFICER. Under the previous order, the Senate will re-

sume consideration of H.R. 2055, which the clerk will report.

The bill clerk read as follows:

A bill (H.R. 2055) making appropriations for military construction, the Department of Veterans Affairs, and related agencies for the fiscal year ending September 30, 2012, and for other purposes.

Pending:

Coburn (for McCain) amendment No. 553, to eliminate the additional amount of \$10,000,000, not included in the President's budget request for fiscal year 2012, appropriated for the Department of Defense for planning and design for the Energy Conservation Investment Program.

Johnson (SD)/Kirk amendment No. 556, of a perfecting nature.

Mr. JOHNSON of South Dakota. I ask unanimous consent that the reading of the bill be waived.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. JOHNSON of South Dakota. Mr. President, as the Senate resumes consideration of the fiscal year 2012 Military Construction, Veterans Affairs, and Related Agencies appropriations bill, I wish to remind my colleagues of the important programs funded in this bill.

This bill funds the infrastructure that is the backbone of our military—the facilities in which our troops work, train, and live—and the facilities that support their families, including family housing, schools, hospitals, and childcare centers. It also funds the medical care and benefits promised to the Nation's veterans—a sacred trust we must not fail to honor.

This is a bipartisan bill that was reported unanimously out of the Appropriations Committee. As I have said before, the bill is balanced, disciplined, and responsible.

Two amendments to this bill are currently pending and several others have been filed. If my colleagues have additional amendments they wish to offer to the bill, I encourage them to file those amendments without delay or call them up if they wish a vote. My staff and Senator KIRK's staff are available to work with Members to clear amendments if possible.

There is a lot going on in Washington this week, but it need not distract from the disposition of this bill. I urge my colleagues to bring any amendments they have to the floor so we can act on them and move quickly to a vote on final passage.

I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. JOHNSON of South Dakota. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. JOHNSON of South Dakota. Mr. President, what is the pending amendment?

The PRESIDING OFFICER. The Johnson amendment.

AMENDMENT NO. 556, AS MODIFIED

Mr. JOHNSON of South Dakota. I ask unanimous consent that amendment No. 556 be modified with the modifications at the desk.

The PRESIDING OFFICER. The amendment is so modified.

The amendment, as modified, is as follows:

On page 114 between lines 18 and 19, insert the following:

SEC. 301. Not later than 90 days after enactment of this Act, the Executive Director of Arlington National Cemetery shall provide a report to the Committees on Appropriations of the Senate and the House of Representatives; the Senate Armed Services Committee; the Senate Veterans' Affairs Committee; and the Senate Homeland Security and Governmental Affairs Committee detailing the strategic plan and timetable to modernize the Cemetery's Information Technology system, including electronic burial records.

Mr. JOHNSON of South Dakota. Mr. President, I ask unanimous consent that Senator MCCASKILL be added as a cosponsor to the amendment.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. JOHNSON of South Dakota. I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SCHUMER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

NOMINATION OF J. PAUL OETKEN

Mr. SCHUMER. Mr. President, it is my distinct honor to rise in support of Paul Oetken's confirmation to the bench of the Southern District of New York. We have a very deep pool of legal talent in New York, but Paul's nomination is one everybody is talking about. Paul is brilliant, well rounded, and unwavering in his dedication to public service and his commitment to rule of law. His confirmation will only improve the workings of one of the best and busiest courts in the country.

I look for three qualities in judicial candidates: excellence, moderation, and diversity. Paul's Excellence is provable on paper. He is a graduate of the University of Iowa and Yale Law School and has worked in the highest echelons of two of the three branches of government, including for the Office of Legal Counsel at the Department of Justice and for Supreme Court Justice Harry Blackmun. He has also climbed the ranks of private legal practice, serving most recently as the head of litigation for the large New York media company Cablevision, one of our fine companies in New York.

I consider a broad range of experience to be an important training ground for teaching judicial candidates the second quality I look for: moderation. I do not like judges who tend to be too far to the right, but I do not like judges who come from a perspective that is too far